

48-2e-802 Winding up.

- (1) A dissolved limited partnership shall wind up its activities and affairs, and, except as otherwise provided in Section 48-2e-803, the limited partnership continues after dissolution only for the purpose of winding up.
- (2) In winding up its activities and affairs, the limited partnership:
 - (a) shall discharge the limited partnership's debts, obligations, and other liabilities, settle and close the limited partnership's activities and affairs, and marshal and distribute the assets of the limited partnership; and
 - (b) may:
 - (i) amend its certificate of limited partnership to state that the limited partnership is dissolved;
 - (ii) preserve the limited partnership activities, affairs, and property as a going concern for a reasonable time;
 - (iii) prosecute and defend actions and proceedings, whether civil, criminal, or administrative;
 - (iv) transfer the limited partnership's property;
 - (v) settle disputes by mediation or arbitration;
 - (vi) deliver to the division for filing a statement of termination stating the name of the limited partnership and that the limited partnership is terminated; and
 - (vii) perform other acts necessary or appropriate to the winding up.
- (3) If a dissolved limited partnership does not have a general partner, a person to wind up the dissolved limited partnership's activities and affairs may be appointed by the affirmative vote or consent of limited partners owning a majority of the rights to receive distributions as limited partners at the time the vote or consent is to be effective. A person appointed under this Subsection (3):
 - (a) has the powers of a general partner under Section 48-2e-804 but is not liable for the debts, obligations, and other liabilities of the limited partnership solely by reason of having or exercising those powers or otherwise acting to wind up the dissolved limited partnership's activities and affairs; and
 - (b) shall deliver promptly to the division for filing an amendment to the certificate of limited partnership stating:
 - (i) that the limited partnership does not have a general partner;
 - (ii) the name and street and mailing addresses of the person; and
 - (iii) that the person has been appointed pursuant to this subsection to wind up the limited partnership.
- (4) On the application of any partner, the district court may order judicial supervision of the winding up of a dissolved limited partnership, including the appointment of a person to wind up the limited partnership's activities and affairs, if:
 - (a) the limited partnership does not have a general partner and within a reasonable time following the dissolution no person has been appointed pursuant to Subsection (3); or
 - (b) the applicant establishes other good cause.

Enacted by Chapter 412, 2013 General Session